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utility or one of value. But "under *objective exchange worth* is indicated the capacity of a good in the exchange process to buy other goods"—a relative use of the term *Wert*.

And in the following paragraph it is asserted that "scarcity is the characteristic mark for the emergence of all economic worth"—which is acceptable for exchange value, but will not hold for utility. And yet it was (on p. 14) said that under *objective worth in the economic sense* "is indicated the recognized capacity of a good to render man a service."

Surely if all this is possible of happening between pp. 10 and 17, the reader may justly infer that not much of great advantage to the value problem is likely to happen on any later page. There is, however, a significance attaching to the book in hand that may well call for both attention and emphasis. In fact, the author is for the most part to be excused from the responsibility for all this infinite mix-up: he is simply following the lead of his masters, the Austrians, in the employment of that peculiar terminology which has been at once the object of their pride and the occasion of their fall. But, in order that full justice may be done, it is forthwith to be added that the fault lies not entirely with the Austrians; the ultimate fault is with the German language. Rich and resourceful as this language may be in most cases and for most purposes it yet offers only this one word *Wert* as serving to cover the notion of *economic significance* in two quite distinct senses, the absolute and the relative. English happens to be more happily circumstanced. That for purposes of economic analysis the distinction imperatively calls for recognition and that the German language does not readily lend itself to the needs of the case furnishes the explanation—and in some sense the excuse—for the limitless confusions in the Austrian value analysis and for the difficulty—well-nigh approaching impossibility—of either a trustworthy or an intelligible rendering over into English.

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NOTICES

Old-Age Pensions. By W. SUTHERLAND. London: Methuen & Co. [1907]. 8vo, pp. x+227.

The first half of this volume describes the principal old-age pension schemes which have been proposed for adoption in the United Kingdom. The two most prominent propositions—that for universal pensions and that of pen-

sions for the deserving poor—are taken up in detail, and the conclusion drawn that in their actual working out they would not essentially differ. Part Two discusses points arising in connection with old-age pensions—the recipients, the amount, the age limit, the cost, etc.; thus dealing more with questions of administration than the question of adopting any pension scheme at all. In conclusion the author presents “a practicable pension scheme,” and in the appendix briefly summarizes the systems now in use in other countries. The book is comparatively brief, simple, and straightforward, and should prove valuable to Englishmen desiring to inform themselves as to what is the best system, though a fuller discussion of the advisability of any old-age pensions would appear desirable.

Die volkswirtschaftliche Bedeutung der technischen Entwicklung der deutschen Zuckerindustrie. Von Dr. TH. SCHUCHART. Leipzig: Verlag von Dr. Werner Klinkhardt, 1908. 8vo, pp. 267.

Die ökonomische Bedeutung der Technik in der Seeschifffahrt. Von H. J. HARMANN. Leipzig: Verlag von Dr. Werner Klinkhardt, 1908. 8vo, pp. 107.

These two monographs, the first in the series of “Technisch-volkswirtschaftliche Monographien” edited by Dr. Ludwig Sinzheimer, seek in their respective fields to trace the connection between the improvements in the technical processes of the industry and the broader economic and socio-political relations of the industry. That on the sugar industry is the broader and more successful of the two, taking up the early development of the industry, its change to a capitalistic factory form, and finally a discussion of its effect on German agriculture and its position in German trade and industry.

A Sketch of Scottish Industrial and Social History in the Eighteenth and Nineteen Centuries. N. H. STERLING. London: Blackie & Sons, 1906. 8vo, pp. ix+225.

A very general but satisfactory sketch with considerable attention to the biography of persons connected with the industrial and social history. Of chief value to general readers.

Modern Germany. By J. ELLIS BARKER. 2d ed. New York: E. P. Dutton & Co., 1907. 8vo, pp. viii+583.

As the subtitle indicates, this volume covers the political and economic problems of Germany, her foreign and domestic policy, her ambitions, and the causes of her success. The new edition is nearly double the size of the first. The underlying thesis of the author is that unless Great Britain abandons her policy of *laissez faire* for one of governmental regulation and aid, her decline is inevitable. The volume holds up Germany's policy as an object lesson and shining example for Great Britain, whose present position he sees from a most pessimistic point of view, while for the wonderful advance of Germany, all attributed to wise governmental direction, he has little but admiration and praise.